

## Mission Statement

To provide independent and objective investment consulting services to not-for-profit organizations.

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While the markets were relatively flat in August and September, October lived up to its much maligned reputation as it was a difficult month for most asset classes. A tightening presidential election and the increased prospect of a Fed Rate hike in December roiled investors. Investment grade bonds and REITs lost ground as interest rates began to rise, and domestic and international stocks gave back a good portion of their 3Q gains. U.S. Dollars reversed trend and rose 3% against major currencies devastating international bonds. Both domestic and international stocks declined with health care (-6%) and biotech (-15%) sectors in political focus. For the year, emerging markets stocks and high yield bonds continue to show double-digit gains. Moderate gains are the order of the day for domestic equities and investment grade bonds, while hedge funds continue to disappoint.

Major Asset Classes	Total Return	
	October	YTD
HIGH YIELD BONDS	0.30	15.55
EMERGING MARKET STOCKS	0.24	16.30
COMMODITIES	-0.49	8.34
INVESTMENT GRADE BONDS	-0.76	4.99
MULTI-STRATEGY HEDGE FUNDS	-0.85	0.44
EMERGING MARKET BONDS	-0.96	11.60
LARGE CAP STOCKS	-1.82	5.87
INTERNATIONAL LARGE CAP STOCKS	-2.05	-0.35
INTERNATIONAL SMALL CAP STOCKS	-2.97	4.08
DEVELOPED MARKET BONDS	-4.35	8.17
SMALL CAP STOCKS	-4.75	6.16
GLOBAL REAL ESTATE	-6.10	4.67

IPEX is a boutique investment consulting firm that specializes in working with not for profit organizations.

IPEX offers a full range of investment consulting services. IPEX advises clients in structuring, implementing and evaluating their investment programs. IPEX helps clients develop investment policy statements, conduct money manager searches, prepare asset allocation studies and monitor investment performance.

IPEX is not affiliated with any money manager or brokerage firm. Our only source of compensation is the fees we receive from our clients. IPEX can work with a client's existing managers and financial institutions or we can help clients to replace their service providers.

Our independent structure enables IPEX to provide objective advice and recommendations, thereby ensuring that our clients make informed decisions and fulfill fiduciary responsibilities.

Indices utilized: Commodities, Bloomberg Commodity Index; Developed Market Bonds, Barclays Global Agg Ex US Index; Emerging Market Bonds, Barclays EM Hard Currency Index; Emerging Market Stocks, MSCI EM NR USD Index; Global Real Estate, S&P Global Reit Index; High Yield Bonds, B of A ML US HY Index; International Large Cap Stocks, MSCI EAFE NR USD Index; International Small Cap Stocks, MSCI World ex US Small Cap NR Index; Investment Grade Bonds, Barclays US Agg Bond Index; Large Cap Stocks, S&P 500 Index; Multi-Strategy Hedge Funds, Morningstar US OE Multi-alternative Category; Small Cap Stocks, Russell 2000 Index.

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